

**UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
ORLANDO DIVISION**

IN RE:

PETER P. VEUGELE

**Case No.: 13-bk-10389-KSJ
Chapter 11**

Debtor.

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CHAPTER 11 CASE MANAGEMENT SUMMARY IN AN INDIVIDUAL CASE

COMES NOW, PETER P. VEUGELE, (the “Debtor”) by and through his undersigned counsel and pursuant to Administrative Order FLMB-2009-1 Rules of the United States Bankruptcy Court for the Middle District of Florida (“Local Rules”) and hereby file this Summary of the Case.

1. On August 20, 2013 (the “Petition Date”), the Debtor filed a petition for reorganization under Chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”), no trustee has been appointed. (Doc. No. 1).

DESCRIPTION OF THE DEBTOR’S BUSINESS

2. The Debtor resides and controls the property located at 11324 Bridge House Road, Windermere, Florida 34786 with his non-filing wife.

LOCATION OF THE DEBTOR’S OPERATIONS AND WHETHER LEASED OR OWNED

3. The Debtor granted a mortgage on the property located at: 11324 Bridge House Road, Windermere, Florida 34786 (the “Real Property”) better described in **Schedule A**. The

Debtor and his non-filing spouse have tangible and intangible personal property better described in **Schedule B**.

4. The nature of the Debtor's interest in the Real Property is fee simple ownership with his non-filing wife.

REASONS FOR FILING CHAPTER 11

5. The Debtor filed an emergency voluntary petition under Chapter 11 due to ongoing foreclosure litigation. Debtor's mortgage to City First Mortgage, ("City First") which required a balloon payment on June 1, 2013. At the time the balloon payment was due the Debtor was unable to obtain financing from any banking institution. The Debtor and City First discussed several options to extend the loan or modify the loan to no avail. The Debtor has placed the house on the market to save the equity accrued on the property¹.

DEBTORS' ANNUAL GROSS REVENUES

6. The Debtors' annual gross income is approximately \$220,000.00 depending on the profitability of his and his non-filing spouse's businesses.

AMOUNTS OWED TO VARIOUS CLASSES OF CREDITORS

A. Obligations Owed to Priority Creditors

7. At the time of filing Chapter 11, the Debtor has not paid his 2008 personal income tax obligation and the amount of priority debt is unknown at this time. Some of the priority debt may be subject to objection².

B. Identity, Collateral and Amounts Owed to Secured Creditors

¹ The Debtor was in contact with City First prior to the filing to resolve the outstanding mortgage and has had communications with City First executives regarding the same.

² The Debtor and non-filing spouse filed joint returns and the amount owed is approximately \$35,000.00.

8. As a result of certain loan documents the Debtor has secured debt totaling approximately \$1,263,976.42. The amounts owed to the Secured Creditor is secured by a lien on the Debtor's real and personal property as will be better described in **Schedule D**. Some of the secured debt may be subject to objection. The value of the homestead is over \$2,4 million.³

C. Amount of Unsecured Claims

9. The Debtor owes approximately \$300.00 in unsecured debt.

ANTICIPATED EMERGENCY/EXPEDITED RELIEF

10. The Debtor does not anticipate filing any expedited motions.

RESPECTFULLY SUBMITTED, this 3rd day of September, 2013.

By: /s/ Kevin E. Mangum

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³ The Debtor has secured an offer to sale on the property and intends to follow through with the same by November 30, 2013.

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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing has been furnished via Bankruptcy Noticing Center and/or U.S. Mail this 3rd day of August, 2013, to: United States Trustee; 400 West Washington Street, Suite 1100, Orlando, Florida 32801 and the Honorable Judge Karen S. Jennemann, United States Bankruptcy Court, 400 West Washington Street, Six Floor, Orlando, Florida 32801.

By: /s/ Kevin E. Mangum

Kevin E. Mangum, Esquire
Mangum & Associates, P.A.